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Puda Coal Received a Resignation Letter from its CEO

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TAIYUAN, China, Sept. 26, 2011 /PRNewswire-Asia-FirstCall/ -- On September 23, 2011, the Board of Directors of Puda Coal, Inc. (the "Company"; Other OTC: PUDA.PK) received a letter from the Company's Chief Executive Officer ("CEO"), Liping Zhu, dated September 22, 2011. The letter states that Mr. Zhu resigns from his positions as the Company's CEO and as a director on the Board. The letter also states that, on August 29, 2011, Mr. Zhu provided a false letter from CITIC Trust Co. Ltd. ("CITIC") to the U.S. Securities and Exchange Commission ("SEC") and to counsel for Ming Zhao, Chairman of Puda Coal.

On September 1, 2011, the Company filed a current report on Form 8-K with the SEC disclosing interim findings of the internal investigation by the Audit Committee, including that, on August 31, 2011, Ming Zhao, through his counsel, provided the Audit Committee with a letter purportedly from CITIC (the "CITIC Letter"), and that the Audit Committee was unable to verify the authenticity of, or the information contained in, the "CITIC Letter." The "CITIC Letter" appears to be the same letter that was referred to in the resignation letter from CEO Liping Zhu.

SOURCE Puda Coal, Inc.

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